

Message Text

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ORIGIN FRB-01

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-----052837 252303Z /62
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FM SECSTATE WASHDC
TO AMCONSUL SYDNEY IMMEDIATE

UNCLAS STATE 105656

TO DAVIS FROM FEDERAL RESERVE BERNARD

E.O. 11652: N/A

TAGS: OVIP (BURNS)

SUBJECT: BURNS TRAVEL TO SYDNEY

1. SALES OF NEW DOMESTIC MODEL AUTOS IN SECOND TEN DAYS OF APRIL AT 10-1/4 MILLION ANNUAL RATE, UP FROM 10 MILLION IN FIRST TEN DAYS, NEARLY THAT MUCH IN MARCH, AND 8-3/4 MILLION IN FIRST QUARTER.
 2. OUTPUT PER HOUR OF ALL PERSONS ON PAYROLLS IN PRIVATE BUSINESS SECTOR DECLINED AT 3.6 PCT ANNUAL RATE IN FIRST QUARTER. HOURLY COMPENSATION INCREASED AT 14 PCT RATE AND UNIT LABOR COSTS AT 18.3 PCT RATE. OUTPUT IN THIS SECTOR DECLINED AT 1.8 PCT RATE AND HOURS OF EMPLOYMENT AT 1.9 PCT. MEASURES OF PRODUCTIVITY, COMPENSATION, AND UNIT LABOR COSTS IN OTHER SECTORS SHOWED SIMILAR LARGE CHANGES IN CORRESPONDING DIRECTIONS.
 3. NO SIGNIFICANT DEVELOPMENTS IN DOLLAR EXCHANGE AND DOMESTIC DEBT MARKETS TODAY. SYSTEM ABSORBED RESERVES
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AND FEDERAL FUNDS TRADED AROUND 7 PCT. STOCK PRICES CONTINUED TO RISE, WITH DOW JONES CLOSING 7.53 HIGHER DESPITE LATE PROFIT-TAKING. VOLUME TOTALED 55.8 MILLION, SECOND HIGHEST ON RECORD. NO SATISFACTORY EXPLANATION OF MARKET'S PERFORMANCE GIVEN BEYOND EFFORTS OF MANY INSTITUTIONAL INVESTORS TO JOIN OTHER BUYERS. VANCE

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